				-								-					Current	Daine Venn	0.1/	5 V
		June-05				March-05			D	ecember-	.∩4		s	eptember-	-∩4		Fiscal YTD	Prior Year FY04	3 Years Ended	5 Years Ended
		Alloca		Quarter		Alloca		Quarter		Alloca		Quarter	Ü	Alloca		Quarter	Tiocal TTD	1104	6/30/2005	6/30/2005
	Market Value	Actual		Net ROR	Market Value			Net ROR	Market Value			Net ROR	Market Value			Net ROR	Net ROR	Net ROR	Net	Net
LARGE CAP DOMESTIC EQUITY																				
Structured Growth	04 004 005	4.40/	4.50/	0.400/	00 000 405	4.40/	4.50/	4.000/	00 004 000	4.50/	4.50/	40.550/	F7 000 007	4.40/	4.50/	4.4.40/	0.470/	N1/A	NI/A	NI/A
LA Capital Total Structured Growth	64,994,935 <b>64,994,935</b>	4.4% <b>4.4%</b>	4.5% <b>4.5%</b>	3.19% <b>3.19%</b>	63,330,105 <b>63,330,105</b>	4.4% <b>4.4%</b>	4.5% <b>4.5%</b>	-1.09% -1.09%	63,381,809 <b>63,381,809</b>	4.5% <b>4.5%</b>	4.5% <b>4.5%</b>	10.55% 10.55%	57,289,937 <b>57,289,937</b>	4.4% <b>4.4%</b>	4.5% <b>4.5%</b>		8.17% <b>8.17%</b>	N/A <b>19.20%</b>	N/A 8.30%	N/A <b>-8.29%</b>
Russell 1000 Growth	04,334,333	7.7/0	4.576	2.46%	03,330,103	7.770	4.576	-4.10%	03,301,003	7.570	4.5 /6	9.17%	31,203,331	7.7/0	4.5 /6	-5.23%	1.67%	17.88%	7.25%	-10.36%
Structured Value				2.7070								0.7770				0.2070	1.0770	77.0070	7.2070	70.0070
LSV	72,809,127	4.9%	4.5%	3.71%	70,589,763	4.9%	4.5%	1.37%	68,939,391	4.9%	4.5%	9.10%	63,142,110	4.8%	4.5%	3.09%	18.24%	29.44%	14.45%	14.70%
Russell 1000 Value	,,,,,,,,			1.67%	,,			0.09%				10.38%	55,112,116			1.54%	14.06%	21.13%	11.00%	5.27%
Enhanced Russell 1000 Index																				
LA Capital	87,454,310	5.9%	6.0%	1.64%	86,519,563	6.0%	6.0%	-0.99%	83,813,243	5.9%	6.0%	9.17%	76,718,414	5.8%	6.0%	-2.25%	7.39%	18.59%	8.78%	N/A
Russell 1000				2.05%				-1.91%				9.80%				-1.81%	7.92%	19.48%	9.19%	N/A
Enhanced S&P 500 Index																				
Northern Trust	86,560,673	5.9%	6.0%	1.20%	85,998,383	6.0%	6.0%		84,480,927	6.0%	6.0%	9.18%	77,325,237	5.9%	6.0%		6.02%	19.00%	8.16%	N/A
Westridge	86,506,060	5.9%	6.0%	1.45%	85,741,213	5.9%	6.0%	-2.08%	84,258,203	6.0%	6.0%	9.50%	77,034,816	5.9%	6.0%		6.66%	19.30%	8.57%	N/A
Total Enhanced S&P 500 Index S&P 500	173,066,733	11.7%	12.0%	1.32%	171,739,596	11.9%	12.0%	-1.99% -2.15%	168,739,130	11.9%	12.0%	9.34% 9.23%	154,360,118	11.8%	12.0%		6.26% 6.32%	19.81%	<b>8.87%</b> 8.28%	N/A N/A
				1.37%				-2.15%				9.23%				-1.87%	0.32%	19.11%	0.20%	IWA
S&P 500 Index State Street	42,774,903	2.9%	3.0%	1.35%	42,434,470	2.9%	3.0%	-2.12%	42,923,070	3.0%	3.0%	9.23%	39,268,327	3.0%	3.0%	-1.87%	6.34%	19.08%	8.30%	-2.34%
S&P 500	42,774,903	2.5/0	3.0 /	1.37%	42,434,470	2.5/0	3.0 /6	-2.12%	42,923,070	3.0 /6	3.0 /	9.23%	39,200,321	3.0 /6	3.0 /0	-1.87%	6.32%	19.11%	8.28%	-2.34 / <sub>0</sub>
	444 400 000	00.00/	20.00/		404.040.407	20.40/	20.00/		407 700 040	20.00/	20.00/		200 770 005	00.00/	20.00/				9.54%	
TOTAL LARGE CAP DOMESTIC EQUITY S&P 500	441,100,008	29.9%	30.0%	2.05% 1.37%	434,613,497	30.1%	30.0%	<b>-1.14%</b> -2.15%	427,796,643	30.2%	30.0%	9.43% 9.23%	390,778,905	29.8%	30.0%	<b>-1.59%</b> -1.87%	<b>8.65%</b> 6.32%	<b>20.38%</b> 19.11%	9. <b>54</b> % 8.28%	<b>-0.74%</b> -2.37%
3ar 300				1.57 70				-2.15/0				3.2370				-1.07 /0	0.52 /0	13.1170	0.2070	-2.37 /0
SMALL CAP DOMESTIC EQUITY																				
Manager-of-Managers																				
SEI	154,971,043	10.5%	10.0%	4.25%	141,454,312	9.8%	10.0%	-5.13%	155,365,101	11.0%	10.0%	14.75%	135,169,121	10.3%	10.0%	-3.63%	9.36%	33.33%	13.65%	N/A
Russell 2000 + 200bp				4.83%				-4.86%				14.64%				-2.36%	11.64%	35.99%	15.07%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	154,971,043	10.5%	10.0%	4.25%	141,454,312	9.8%	10.0%	-5.13%	155,365,101	11.0%	10.0%	14.75%	135,169,121	10.3%	10.0%		9.36%	33.33%	13.65%	5.64%
Russell 2000				4.32%				-5.34%				14.09%				-2.86%	9.45%	33.36%	12.81%	5.71%
INTERNATIONAL EQUITY																				
Large Cap - Core																				
State Street	15,356,787	1.0%	1.0%	-0.93%	15,514,991	1.1%	1.0%	-0.17%	15,537,847	1.1%	1.0%	10.22%	26,805,666	2.0%	2.0%	-1.23%	7.68%	27.44%	7.31%	-2.19%
MSCI EAFE (1)	,,,,,,			-1.01%	-,- ,			-0.17%	.,,.			11.69%	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			-0.72%	9.59%	26.98%	7.29%	-2.85%
Large Cap - Active																				
Capital Guardian	45,520,775	3.1%	3.0%	1.72%	44,792,232	3.1%	3.0%	0.65%	44,441,060	3.1%	3.0%	10.31%	64,488,204	4.9%	5.0%	-1.51%	11.23%	25.40%	7.35%	-3.02%
LSV	45,068,194	3.1%	3.0%	2.80%	43,874,952	3.0%	3.0%	3.60%	42,260,547	3.0%	3.0%		-	0.0%	0.0%		N/A	N/A	N/A	N/A
Transition Account	-	0.0%	0.0%	N/A	(76)	0.0%	0.0%	N/A	(5,616)	0.0%	0.0%	45.000/	-	0.0%	0.0%		N/A	N/A	N/A	N/A
Bank of Ireland Total Large Cap - Active	15,013,392 <b>105,602,360</b>	1.0% <b>7.2%</b>	1.0% <b>7.0%</b>	-0.29% <b>1.88%</b>	15,071,735 <b>103,738,842</b>	1.0% <b>7.2%</b>	1.0% <b>7.0%</b>		15,341,679 <b>102,037,670</b>	1.1% <b>7.2%</b>	1.0% <b>7.0%</b>	15.99% <b>11.61%</b>	13,174,680 <b>77,662,885</b>	1.0% <b>5.9%</b>	1.0% <b>6.0%</b>		12.20% <b>13.74%</b>	23.61% 25.11%	N/A <b>8.14%</b>	N/A <b>-2.37</b> %
MSCI EAFE - 50% Hedged	103,002,300	1.2/0	7.076	1.97%	103,730,642	1.2/0	7.076	1.71%	102,037,070	1.2/0	7.076	11.11%	11,002,663	3.370	0.0 /8	-0.72%	14.41%	26.98%	8.84%	-2.01%
ů				,												0.7270		20.0070	0.0170	2.0170
Small Cap - Active Lazard	15,365,887	1.0%	1.0%	-1.37%	15,592,755	1.1%	1.0%	3.92%	14,979,685	1.1%	1.0%	16.09%	14,085,757	1.1%	1.0%	0.70%	19.82%	44.40%	N/A	N/A
Wellington	15,245,354	1.0%	1.0%	0.05%	15,258,750	1.1%	1.0%	3.89%	14,664,511	1.0%	1.0%	13.06%	12,921,174	1.0%	1.0%		12.00%	42.26%	N/A	N/A
Total Small Cap - Active	30,611,241	2.1%	2.0%	-0.67%	30,851,505	2.1%	2.0%	3.91%	29,644,196	2.1%	2.0%	14.56%	27,006,931	2.1%	2.0%	-1.98%	15.90%	43.25%	N/A	N/A
Citigroup Broad Market Index < \$2BN				0.14%				4.58%				16.82%				-0.82%	21.33%	47.95%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	151,570,389	10.3%	10.0%	1.06%	150,105,338	10.4%	10.0%	1.80%	147,219,713	10.4%	10.0%	11.63%	131,475,481	10.0%	10.0%	-1.50%	13.12%	29.19%	10.28%	-0.51%
MSCI EAFE - 50% Hedged				1.97%				1.71%				11.11%				-0.72%	14.41%	26.98%	8.84%	-2.01%
EMERGING MARKETS FOUNTY																				
EMERGING MARKETS EQUITY Capital Guardian	83.296.852	5.6%	5.0%	5.83%	78.649.206	5.4%	5.0%	1.97%	77,057,547	5.4%	5.0%	15.35%	66.748.065	5.1%	5.0%	7.61%	33.94%	27.91%	22.44%	4.12%
MSCI Emerging Markets Free	63,290,632	3.0%	3.0%	4.24%	76,049,200	J.4/0	3.0 /0	1.94%	77,037,347	J.4/0	3.0%	17.27%	00,746,003	3.176	3.0%	8.25%	34.89%	33.50%	24.42%	7.64%
meer Emerging marketer rec								1.0 170								0.2070	0110070	00.0070	2 1. 12/0	7.0770
DOMESTIC FIXED INCOME																				
Core Bond																				
Western Asset	37,522,730	2.5%	2.8%	3.07%	41,822,267	2.9%	2.9%	-0.86% -0.48%	33,256,225	2.4%	2.5%	1.24%	32,846,945	2.5%	2.4%		7.25%	2.02%	7.46%	<b>8.91%</b> 7.40%
Lehman Aggregate				3.01%				-0.48%				0.96%				3.20%	6.80%	0.32%	5.75%	7.40%
Active Duration		0.0%	0.0%	N/A	111.706	0.0%	0.0%	-3.96%	32.797.675	2.3%	2.5%	1.05%	32.455.709	2.5%	2.4%	2.75%	N/A	-0.25%	NI/A	N/A
WestAM (Criterion) Lehman Aggregate	-	0.0%	0.0%	N/A	111,706	0.0%	0.0%	-3.96% -0.48%	32,797,675	2.5%	2.5%	0.96%	32,455,709	2.5%	2.4%	3.20%	N/A	-0.25% 0.32%	N/A 3.46%	N/A 5.99%
								-0.40/0				0.30%				3.20%		0.32 %	3.40/0	J.39 /o
Index Bank of ND	66,544,202	4.5%	4.6%	3.45%	62,033,912	4.3%	4.5%	-0.50%	55,401,290	3.9%	4.5%	0.70%	54,841,820	4.2%	4.4%	3.46%	7.23%	-1.03%	6.11%	7.77%
Bank of ND Match Loan CD Program	20,585,859	4.5% 1.4%	4.6% 1.4%	3.45% 1.27%	62,033,912 20,949,588	4.3% 1.5%	4.5% 1.5%	-0.50% 1.25%	55,401,290 21,750,641	3.9% 1.5%	4.5% 1.5%	1.26%	54,841,820 21,639,059	4.2% 1.6%	4.4% 1.6%		7.23% 5.08%	-1.03% 5.08%	5.33%	7.77% 5.53%
Total Index	87,130,062	5.9%	6.0%	2.86%	82,983,501	5.7%	6.0%		77,151,931	5.5%	6.0%	0.86%	76,480,879	5.8%	6.0%		6.91%	0.23%	5.88%	7.41%
Lehman Gov/Credit	,,			3.44%	. ,,	,		-0.67%	,,			0.80%	.,,			3.56%	7.26%	-0.72%	6.41%	7.70%
Convertibles				i																
TCW	28,843,176	2.0%	1.9%	-0.06%	29,016,190	2.0%	1.9%	-4.20%	34,615,916	2.4%	2.5%	8.51%	31,900,431	2.4%	2.4%	-3.97%	-0.23%	16.74%	8.73%	-2.63%
				1.28%				-4.67%				5.37%				-1.05%	0.66%	14.44%	9.94%	0.50%

INVESTMENT PERFORMANCE REP	OK1 A0 01 0	514L 30,	2000														Current	Prior Year	3 Years	5 Years
	June-05				March-05				December-04				S	-04		Fiscal YTD	FY04	Ended	Ended	
	Market Value	Alloca Actual		Quarter Net ROR	Market Value	Alloca Actual		Quarter Net ROR	Market Value	Alloca Actual		Quarter Net ROR	Market Value	Alloca Actual		Quarter Net ROR	Net ROR	Net ROR	6/30/2005 Net	6/30/200 Net
BBB Average Quality	ivial ket value	Actual	Folicy	Net KOK	ivialket value	Actual	Fullcy	Net KOK	warket value	Actual	Folicy	Net KOK	ivialket value	Actual	Fullcy	NEI KOK	Netron	Net NON	ivet	ivet
Wells Capital (formerly Strong)	43,325,365	2.9%	2.8%	3.62%	42,033,452	2.9%	2.9%	-0.70%	33,418,092	2.4%	2.5%	4.10%	32,084,003	2.4%	2.4%	4.60%	12.04%	1.29%	9.22%	8.81
Lehman BBB	10,020,000			3.57%	12,000,102			-1.57%	22,112,002			1.69%	02,00 ,,000		,	4.76%	8.60%	1.23%	9.16%	7.86
Private Debt																				
Prudential	3,384,266	0.2%	0.2%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N.
Timberland																				
RMK	42,001,370	2.8%	2.8%		41,179,794	2.9%	2.9%	-0.23%	40,962,734	2.9%	2.9%	7.77%	38,262,677	2.9%	2.9%		14.50%	10.46%	12.47%	N
TIR Total Timberland	108,670,197 <b>150,671,567</b>	7.4% <b>10.2%</b>	7.4% 10.2%		108,817,610 <b>149,997,404</b>	7.5% <b>10.4%</b>	7.5% <b>10.4%</b>	48.37% <b>31.07%</b>	73,151,431 <b>114,114,165</b>	5.2% <b>8.1%</b>	5.2% <b>8.1%</b>	0.33% 2.89%	73,069,727 111,332,404	5.6% <b>8.5%</b>	5.6% <b>8.5%</b>	N/A 3.84%	N/A 44.29%	N/A <b>10.46%</b>	N/A 16.81%	9.77
Total Tilliberiand	130,071,307	10.2 /6	10.2 /6	3.04 /0	145,557,404	10.4 /6	10.4 /6	31.07 /6	114,114,105	0.176	0.170	2.09 /0	111,332,404	0.5 /6	0.5 /6	3.04 /0	44.23/0	10.40 /6	10.01/6	9.11
TOTAL DOMESTIC FIXED INCOME	350,877,166	23.8%	24.0%	2.81%	345,964,520	24.0%	24.0%	9.95%	325.354.003	23.0%	24.0%	2.72%	317,100,371	24 2%	24.0%	2.68%	19.23%	5.08%	11.83%	8.929
Lehman Aggregate	000,077,100	20.070	2	3.01%	0.10,00.1,020	2	2	-0.48%	020,001,000	20.070	2	0.96%	011,100,011	,	2	3.20%	6.80%	0.32%	5.75%	7.40
HIGH YIELD BONDS	22 252 522	0.50/	0.50/	0.070/	25 222 252	0.50/	0.50/	4 000/	22 422 242	0.00/	0.50/	= 400/		0.00/	0.50/		45.000/			
Loomis Sayles	36,958,786	2.5%	2.5%	<b>3.27%</b> 2.83%	35,939,253	2.5%	2.5%	<b>-1.33%</b> -1.63%	36,423,318	2.6%	2.5%	<b>7.13%</b> 4.51%	33,996,575	2.6%	2.5%	<b>6.23%</b> 4.85%	<b>15.96%</b> 10.83%	<b>N/A</b> N/A	N/A N/A	N/ N/
Lehman High Yield Cash Pay Index	05 570 000	0.40/	0.50/		24 000 040	0.40/	0.50/		05 007 050	0.50/	0.50/		22 222 522	0.00/	0.50/					
Sutter/Wells Capital Merrill Lynch High Yield Master II Index	35,576,996	2.4%	2.5%	<b>2.58%</b> 2.61%	34,828,846	2.4%	2.5%	<b>-1.36%</b> -1.44%	35,307,858	2.5%	2.5%	3.98% 4.55%	33,962,583	2.6%	2.5%	<b>4.19%</b> 4.63%	<b>9.62%</b> 10.63%	<b>N/A</b> N/A	N/A N/A	<b>N</b> /.
Wertill Lynch Flight Held Waster II IIIdex				2.0170				-1.44/0				4.5578				4.0370	10.0570	17/7	IVA	14/
TOTAL HIGH YIELD BONDS	72,535,782	4.9%	5.0%	2.93%	70,768,100	4.9%	5.0%	-1.35%	71,731,176	5.1%	5.0%	5.55%	67,959,158	5.2%	5.0%	5.20%	12.76%	7.69%	13.38%	5.52
Lehman High Yield Bond Index				2.76%				-1.61%				4.57%				4.85%	10.86%	10.33%	14.51%	7.479
INTERNATIONAL FIXED INCOME																				
International Sovereign																				
UBS Global (Brinson)	33,565,317	2.3%	2.5%	-1.90%	34,318,257	2.4%	2.5%	-3.32%	35,444,859	2.5%	2.5%	10.41%	31,745,541	2.4%	2.5%	3.05%	7.92%	7.86%	11.22%	8.249
Citigroup Non-US Gov't Bond Index (2)				-2.69%	, ,			-3.10%	, ,			10.63%	, ,			3.29%	7.75%	7.59%	10.98%	7.929
International Core																				
Brandywine	34,609,397	2.3%	2.5%		34,416,657	2.4%	2.5%		35,468,468	2.5%	2.5%	9.21%	32,681,900	2.5%	2.5%	4.73%	11.78%	9.65%	N/A	N/
Lehman Global Aggregate (ex-US)				-2.67%				-3.01%				10.66%				3.49%	8.10%	5.20%	N/A	N/
TOTAL INTERNATIONAL FIXED INCOME	68,174,714	4.6%	5.0%		68,734,914	4.8%	5.0%	-3.26%	70,913,327	5.0%	5.0%	9.80%	64,427,440	4.9%	5.0%	3.89%	9.84%	8.78%	12.08%	8.749
Citigroup Non-US Gov't Bond Index (2)				-2.69%				-3.10%				10.63%				3.29%	7.75%	7.59%	10.98%	7.929
REAL ESTATE																				
JMB	-			N/A	-			N/A	-			-86.10%	10,054			16.49%	N/A	1.45%	N/A	N/A
INVESCO	38,096,777			8.64%	36,999,490			4.64%	28,248,117			3.89%	27,191,276			3.47%	22.20%	6.72%	12.15%	10.44
J.P. Morgan TOTAL REAL ESTATE	37,989,392	5.2%	5.0%	4.51% <b>6.56%</b>	35,505,452	5.0%	5.0%	7.08% <b>5.80%</b>	36,463,461	4.6%	5.0%	2.85% 3.33%	35,451,816 <b>62,653,146</b>	4 00/	5.0%	3.83% <b>3.66%</b>	19.52% <b>20.77%</b>	11.11% <b>8.87%</b>	12.70% <b>12.39%</b>	10.449
NCREIF TOTAL INDEX	76,086,169	3.2%	5.0%	5.34%	72,504,943	5.0%	5.0%	3.51%	64,711,578	4.0%	3.0%	4.66%	02,053,140	4.8%	3.0%	3.42%	18.02%	10.82%	12.07%	10.43
NONEII TOTAL INDEX				0.0470				0.0170				4.0070				0.4270	10.0270	10.02 /0	12.0770	10.017
ALTERNATIVE INVESTMENTS																				
Brinson IVCF II	170,179			0.00%	170,179			0.00%	170,179			0.49%	169,353			0.40%	0.89%	19.39%	3.69%	-11.70
Coral Partners II Coral Partners V	123,675 4,434,840			1.10% -14.93%	122,330 5,226,418			0.45% -6.15%	121,653 5,605,166			-0.07% -4.59%	120,310 5,897,185			-0.35% 6.37%	1.13% -18.97%	14.14% -31.07%	8.47% -24.36%	-21.52° -22.64°
Coral Partners V - Supplemental	585,070			-14.15%	683,271			3.00%	661,975			2.90%	701,331			2.37%	-6.85%	30.44%	-4.52%	-22.04 N/
Coral Partners VI	4,260,260			-1.18%	4,322,127			2.42%	3,611,394			-2.08%	3,813,950			-0.28%	-1.17%	-21.72%	N/A	N/
Brinson 1998 Partnership Fund	1,464,528			3.14%	1,423,673			13.33%	1,415,402			-0.98%	1,687,069			3.37%	19.64%	9.41%	3.73%	-1.83
Brinson 1999 Partnership Fund	2,435,781			-3.36%	2,826,562			9.51%	2,575,629			2.80%	2,515,067			0.48%	9.31%	14.66%	1.61%	-4.71
Brinson 2000 Partnership Fund Brinson 2001 Partnership Fund	5,035,846 3,049,569			-0.40% -1.28%	5,069,360 2,654,959			8.48% 3.41%	4,794,194 2,562,002			3.30% 1.05%	4,658,652 2,104,781			3.01% 0.81%	14.97% 4.00%	11.19% 6.64%	3.21% 1.40%	-0.80 N
Brinson 2002 Partnership Fund	1,692,076			0.80%	1,683,070			4.15%	1,612,558			-4.00%	1,184,946			-4.97%	-4.22%	14.42%	6.13%	N,
Brinson 2003 Partnership Fund	366,268			0.16%	366,623			2.31%	255,646			2.02%	158,669			-2.71%	1.71%	-4.63%	N/A	N.
Brinson 1999 Non-US Partnership Fund	1,397,045			15.77%	1,209,911			0.00%	1,463,105			7.91%	1,453,381			5.73%	32.09%	21.09%	21.85%	11.30
Brinson 2000 Non-US Partnership Fund	1,658,533			8.80%	1,672,677			0.00%	1,669,108			2.89%	1,772,133			3.24%	15.57%	15.38%	13.45%	4.88
Brinson 2001 Non-US Partnership Fund Brinson 2002 Non-US Partnership Fund	1,383,998 2,600,843			10.05% 6.58%	1,260,832 2,446,626			0.00% -1.16%	1,258,142 2,059,600			-1.63% 6.60%	1,082,438 1,765,806			0.86% 0.27%	9.19% 12.60%	16.63% 18.67%	8.24% 12.07%	N N
Brinson 2003 Non-US Partnership Fund	931,218			2.26%	912,987			1.17%	554,208			-0.78%	381,594			-0.12%	2.52%	-3.93%	12.07 /6 N/A	N
	298,375			2.13%	146,405			0.00%	72,432			-1.76%	74,010			0.09%	0.42%	N/A	N/A	N
Brinson 2004 Non-US Partnership Fund				-2.30%	7,704,497			2.69%	7,486,656			-0.88%	8,328,279			6.66%	6.06%	21.17%	3.14%	-7.20
Brinson BVCF IV	7,508,226			2.31%	9,495,398			96.76%	5,585,887			4.11%	8,162,327			-3.26%	102.75%	13.00%	N/A	N
Brinson BVCF IV Matlin Patterson Global Opportunities	8,333,915				2 505 627			0.00%	4,298,626			-1.12%				N/A	N/A	N/A	N/A	N
Brinson 2004 Non-US Partnership Fund Brinson BVCF IV Matlin Patterson Global Opportunities Matlin Patterson Global Opportunities II InvestAmerica	8,333,915 4,027,923			-1.42%	3,505,807 1,872,948			0 00%	1 868 953				1 8/6 0/0			17 28%	-18 88%	-7 73%	-13 16%	NI.
Brinson BVCF IV Matlin Patterson Global Opportunities	8,333,915				3,505,807 1,872,948 0			0.00% 0.00%	1,868,953 0			0.00% 536.18%	1,876,070 213,768			17.28% 106.69%	-18.88% 1214.92%	-7.73% 28.64%	-13.16% 179.43%	
Brinson BVCF IV Mattin Patterson Global Opportunities Mattin Patterson Global Opportunities II InvestAmerica Hearthstone MSII Hearthstone MSII	8,333,915 4,027,923 1,292,229 0 7,302,051			-1.42% -30.83% 0.00% 7.42%	1,872,948 0 8,541,321			0.00% 7.20%				536.18% 1.26%	213,768 9,692,693			106.69% -0.08%	1214.92% 16.51%	28.64% N/A	179.43% N/A	90.03 N
Brinson BVCF IV Mattin Patterson Global Opportunities Mattin Patterson Global Opportunities II InvestAmerica Hearthstone MSII Hearthstone MSII	8,333,915 4,027,923 1,292,229 0	4.1%	5.0%	-1.42% -30.83% 0.00%	1,872,948 0	4.4%	5.0%	0.00%	0	4.2%		536.18%	213,768	4.4%	5.0%	106.69% -0.08%	1214.92%	28.64%	179.43%	90.03 N
Brinson BVCF IV Mattin Patterson Global Opportunities Mattin Patterson Global Opportunities II InvestAmerica Hearthstone MSII Hearthstone MSIII TOTAL ALTERNATIVE INVESTMENTS (3)	8,333,915 4,027,923 1,292,229 0 7,302,051	4.1%	5.0%	-1.42% -30.83% 0.00% 7.42%	1,872,948 0 8,541,321	4.4%	5.0%	0.00% 7.20%	0 9,777,218	4.2%		536.18% 1.26%	213,768 9,692,693	4.4%	5.0%	106.69% -0.08%	1214.92% 16.51%	28.64% N/A	179.43% N/A	90.03 N/
Brinson BVCF IV Mattin Patterson Global Opportunities Mattin Patterson Global Opportunities II InvestAmerica Hearthstone MSII Hearthstone MSIII TOTAL ALTERNATIVE INVESTMENTS (3) CASH EQUIVALENTS	8,333,915 4,027,923 1,292,229 0 7,302,051 <b>60,352,447</b>			-1.42% -30.83% 0.00% 7.42% -0.56%	1,872,948 0 8,541,321 <b>63,317,983</b>			0.00% 7.20% <b>11.73%</b>	9,777,218 <b>59,479,735</b>		5.0%	536.18% 1.26% <b>2.55%</b>	213,768 9,692,693 <b>57,813,811</b>			106.69% -0.08% <b>2.90%</b>	1214.92% 16.51% <b>17.24%</b>	28.64% N/A <b>3.23%</b>	179.43% N/A <b>3.02%</b>	90.03 <sup>1</sup> N/ <b>-4.45</b> <sup>1</sup>
Brinson BVCF IV Mattin Patterson Global Opportunities Mattin Patterson Global Opportunities II InvestAmerica Hearthstone MSII Hearthstone MSIII TOTAL ALTERNATIVE INVESTMENTS (3)	8,333,915 4,027,923 1,292,229 0 7,302,051		5.0%	-1.42% -30.83% 0.00% 7.42% -0.56%	1,872,948 0 8,541,321		5.0%	0.00% 7.20% <b>11.73%</b>	0 9,777,218			536.18% 1.26%	213,768 9,692,693		5.0%	106.69% -0.08% <b>2.90%</b>	1214.92% 16.51%	28.64% N/A	179.43% N/A	90.03° N/ -4.45°
Brinson BVCF IV Mattin Patterson Global Opportunities Mattin Patterson Global Opportunities II InvestAmerica Hearthstone MSII Hearthstone MSIII TOTAL ALTERNATIVE INVESTMENTS (3)  CASH EQUIVALENTS Northern Trust STIF/STEP 90 Day T-Bill	8,333,915 4,027,923 1,292,229 0 7,302,051 60,352,447	1.2%	1.0%	-1.42% -30.83% 0.00% 7.42% -0.56% 0.69% 0.72%	1,872,948 0 8,541,321 <b>63,317,983</b> 18,081,719	1.3%	1.0%	0.00% 7.20% <b>11.73%</b> <b>0.54%</b> 0.57%	9,777,218 59,479,735 15,471,006	1.1%	5.0%	536.18% 1.26% <b>2.55%</b> <b>0.50%</b> 0.48%	213,768 9,692,693 <b>57,813,811</b> 17,787,580	1.4%	1.0%	106.69% -0.08% <b>2.90%</b> <b>0.44%</b> 0.37%	1214.92% 16.51% 17.24% 2.19% 2.15%	28.64% N/A <b>3.23%</b> <b>1.44%</b> 0.98%	179.43% N/A <b>3.02%</b> <b>1.82%</b> 1.55%	90.03° N/ -4.45° 2.72° 2.62°
Brinson BVCF IV Mattin Patterson Global Opportunities Mattin Patterson Global Opportunities II InvestAmerica Hearthstone MSII Hearthstone MSIII TOTAL ALTERNATIVE INVESTMENTS (3)  CASH EQUIVALENTS Northern Trust STIF/STEP	8,333,915 4,027,923 1,292,229 0 7,302,051 <b>60,352,447</b>	1.2%	1.0%	-1.42% -30.83% 0.00% 7.42% -0.56% 0.69% 0.72%	1,872,948 0 8,541,321 <b>63,317,983</b>	1.3%	1.0%	0.00% 7.20% <b>11.73%</b> <b>0.54%</b> 0.57%	9,777,218 <b>59,479,735</b>	1.1%	5.0%	536.18% 1.26% <b>2.55%</b> <b>0.50%</b> 0.48%	213,768 9,692,693 <b>57,813,811</b> 17,787,580	1.4%	1.0%	106.69% -0.08% <b>2.90%</b> <b>0.44%</b> 0.37%	1214.92% 16.51% <b>17.24%</b> <b>2.19</b> %	28.64% N/A <b>3.23%</b> <b>1.44%</b>	179.43% N/A <b>3.02%</b> 1.82%	90.03° N/ -4.45° 2.72° 2.62° 4.66° 3.83°

NOTE: Monthly returns and market values are preliminary and subject to change.

<sup>(1)</sup> This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.

<sup>(2)</sup> Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.
(3) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.